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**IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
NORFOLK DIVISION**

FLAME S.A.,)	
)	
Plaintiff,)	
)	
V.)	NO. 2:13-cv-00658-RGD
)	
INDUSTRIAL CARRIERS,)	
INC., VISTA SHIPPING,)	
INC., and FREIGHT BULK)	
PTE., LTD.,)	
)	
Defendants.)	

C O N F I D E N T I A L

*** * ***

DEPOSITION UPON ORAL EXAMINATION OF
VIKTOR BARANSKY
ON BEHALF OF THE PLAINTIFF
Norfolk, Virginia
Thursday, December 12, 2013

1 **Appearances:**

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Carriers, Inc. and Vista Shipping,
Inc.

Also Present:

Alessandro Ballerini
Mark Seward, MFB Solicitors
Graeme Lloyd, Winter Scott

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I N D E X**DEPONENT PAGE****VIKTOR BARANSKY****Examination by Mr. Bennett 4****E X H I B I T S****NO. DESCRIPTION PAGE****1 Declaration of Viktor Baransky 21****2 Photocopy of three business cards:
Viktor Baransky, Vladimir Yudaev;
Daniel Su 35****3 Photocopy of business card of
Viktor Baransky 36****4 Register of Members of Freight Bulk
PTE. LTD., Bates FBP00001-150 36****5 Website pages of Vista Shipping
12 pages 74****6 Specially Appearing Defendant FBP's
Responses and Objections 151**

1 Deposition upon oral examination of
2 VIKTOR BARANSKY, taken on behalf of the Plaintiff,
3 before Kerry E. Zahn, Registered Merit Reporter, a
4 Notary Public for the Commonwealth of Virginia at
5 large, taken pursuant to notice, commencing at 10 a.m.
6 on Thursday, December 12, 2013, at the offices of
7 Crenshaw, Ware & Martin, PLC, 150 W. Main Street, Suite
8 1500, Norfolk, Virginia.

9
10 VIKTOR BARANSKY was sworn and deposed
11 on behalf of the Plaintiff as follows:

12
13 EXAMINATION

14 BY MR. BENNETT:

15 Q Mr. Baransky, my name is Bill Bennett,
16 and I'm going to ask you some questions today.

17 A Yes.

18 Q If at any point in time you don't
19 understand me, just let me know and I'll try to
20 rephrase my question. Okay?

21 A Yes. Thank you.

22 Q If you answer a question, I'm going to
23 assume that you understood what I said and that you
24 answered it accurately. Is that fair?

25 A Yes, yes. Thank you.

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1 Q If you need a break, just let me know.

2 And if it's the appropriate time, we'll take one.

3 Okay?

4 A Yes.

5 Q Although we're in an informal setting,
6 this is a court proceeding and everything you say will
7 be presented to the judge. Okay?

8 A (Nodding).

9 Q And you have to answer orally because the
10 court reporter is going to take down everything you and
11 I say.

12 A Yes.

13 Q Can you give me your full name.

14 A Viktor Baransky.

15 Q And what's your date of birth?

16 A 7th of May 1995.

17 Q And how did you get notice of this
18 lawsuit?

19 A I was advised by some of employees who
20 work with me.

21 Q Do you recall the name of the employee
22 that was first to notify you of this lawsuit?

23 A Let me find out. Let me remember.

24 I think I was traveling, if I'm not --
25 yeah, I was -- I was abroad at the time. I think it

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1 was Andre Obukhov.

2 Q Andre Obukhov?

3 A Obukhov, yeah.

4 Q And he's a Vista employee; correct?

5 A He's employee of international company of
6 ICTM basically. As far as I recall, he's director of
7 ICTM.

8 Q Okay.

9 A As far as I recall. I might be wrong,
10 just --

11 Q And is ICTM also known as MKTM?

12 A Yeah, yeah, that's right.

13 Q And do they share offices with Vista?

14 A Well, ICTM registered office is located
15 at Topolskogo Street. I don't recall the number.

16 Q We'll get into some of the documents, but
17 just generally does Vista, Columbus, MKTM, and Freight
18 Bulk all have the same office in the Ukraine?

19 A Vista is a different company with
20 registered address British Virgin Islands, and it does
21 not -- well, it doesn't have any employees getting
22 salary registered there. So does -- well, Freight Bulk
23 does, has myself as director, a couple of other
24 employees we share, provided by the registrator --

25 Q We share. You said "we share" and what

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1 was the next word? Something registrator.
2 A No. Oh, provided by registrator.
3 Q Provided by registrator?
4 A Yeah, it's about Freight Bulk, yes.
5 Can you repeat the list of the companies,
6 please.
7 Q Sure.
8 Does -- I'll make it easier. We'll get
9 to the documents which will set out the addresses. So
10 let's continue.
11 Who made the decision to retain Mr.
12 Chalos?
13 A We asked -- we addressed the matter to
14 MFB.
15 Q Mr. Seward?
16 A My colleague is very responsible for
17 this. I just told him take care of the matter and --
18 as far as I recall.
19 Q And who was that colleague?
20 A I think Michael Ivanov was taking care of
21 that probably, yeah.
22 Q Michael Ivanov worked for ICI; correct?
23 A Yes.
24 Q He's listed as an employee of Vista;
25 correct?

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8

1 A No. Michael Ivanov is a director of
2 Columbus Maritime in the Ukraine.

3 Q Okay. Are you aware as you sit here
4 today that Mr. Chalos also represented ICI in the New
5 York proceeding related to the entry of judgment?

6 A No. No.

7 Q Are you aware as you sit here today that
8 Mr. Seward's office, MFB, contacted Mr. Lloyd after he
9 registered the judgment or tried to get the judgment in
10 the High Court of London? Do you recall that?

11 A No.

12 Q Are you aware as you sit here today that
13 Mr. Seward when he was with Bentleys represented
14 Diamant?

15 A For instance, we don't even recall -- I
16 remember Mark Seward being with MFB. I don't even
17 recall just from -- firm which you mentioned.

18 Q When you need someone to set up a company
19 in the Marshall Islands, MFB does that for you;
20 correct?

21 A No. No.

22 Q When ICI registered to do business in New
23 York, do you know who the lawyers were that did that
24 for you?

25 A No.

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9

1 Q Okay. That was Mr. Chalos' firm. Do you
2 recall that?

3 A No, I don't know.

4 Q Okay. Did you take part in any of the
5 nearly 50 litigations that were commenced either
6 against or by Industrial Carriers in New York?

7 A No. No, sure don't.

8 Q When you retained Mr. Chalos you had to
9 pay him a fee; right?

10 A Most probably, yeah.

11 Q Did Vista pay that fee?

12 MR. CHALOS: Objection, don't answer
13 that.

14 MR. BENNETT: I'm not asking for advice,
15 legal advice. I'm just asking who made a payment.

16 MR. CHALOS: No, no, don't answer that.
17 We can take that one for a ruling.

18 MR. BENNETT: Okay. We'll take that for
19 a ruling.

20 MR. CHALOS: If you want me to state an
21 objection, I can, but if you're satisfied --

22 MR. BENNETT: We can get a ruling; that's
23 fine.

24 BY MR. BENNETT:

25 Q When you retained Mr. Chalos, was there a

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1 balance due from the New York proceeding that he was
2 owed?

3 A Sorry, I didn't get --

4 Q When you retained Mr. Chalos to defend
5 Freight Bulk, Vista, and ICI in this matter --

6 A We're defending Freight Bulk, as far as I
7 understand. We're not defending ICI or Vista. We're
8 defending Freight Bulk, as far as I get, maybe --

9 Q What's your understanding of why you're
10 here today?

11 A Because Flame has a claim against ICI,
12 and Flame alleged that Vista and Freight Bulk are alter
13 egos of Industrial Carriers, and they arrested one, one
14 of the ships of Freight Bulk.

15 Q And who are you here representing today?

16 A Freight Bulk.

17 Q Are you here representing Vista?

18 A I'm representing Freight Bulk. I'm here
19 as individual person as far as I understand.

20 Q Okay. Are you familiar with the
21 operations of Vista?

22 A Yes, of course I do.

23 Q Are you familiar with the operations of
24 ICI while you were employed by ICI?

25 A Yes, as far as I recall. Yes, of course.

Viktor Baransky - CONFIDENTIAL - December 12, 2013 11

1 Q And were you aware that Flame -- the
2 judgment that we're here seeking to collect on behalf
3 of Flame was a part of a litigation in the Southern
4 District of New York?

5 A That Flame was? Sorry?

6 Q Are you aware that the -- that Flame had
7 litigation against Industrial Carriers in New York?

8 A I think I discovered it while taking part
9 in this particular matter.

10 Q Were you ever advised that Mr. Chalos'
11 firm may have been due money from ICI as a result of
12 that litigation?

13 MR. CHALOS: I object to my relationship
14 with -- my firm's relationship with another party, but
15 the witness can answer. I just don't think it's a
16 proper question.

17 THE WITNESS: Sorry, can you repeat,
18 please.

19 BY MR. BENNETT:

20 Q Sure.

21 Were you ever advised that Mr. Chalos was
22 owed money from ICI as a result of the work he did on
23 behalf of ICI in New York?

24 A Mr. Chalos owed money to ICI?

25 Q No. ICI owed money to Mr. Chalos.

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1 A No. I'm not aware about that for sure.

2 MR. CHALOS: Can we go off the record for
3 a second.

4 (Discussion off the record)

5 BY MR. BENNETT:

6 Q Did you read the transcript of the
7 hearing that we had last Friday in front of the judge?

8 A Yeah, I did.

9 Q And when did you read that?

10 A I don't recall. I think it was in a
11 short period of time after it became available, you
12 know, I think within a day, maybe a couple of days, I
13 know.

14 Q Did you have an opportunity to read the
15 document request that Flame made?

16 A Yeah, for sure. Yeah.

17 Q And the daily operations of Vista, is
18 that controlled by you?

19 A I can say so, yeah.

20 Q And the daily operations of Freight Bulk
21 is controlled by you as well; correct?

22 A Yup.

23 Q What's your home address?

24 A Presently where I live or registered
25 address? Because in Ukraine we have registered

Viktor Baransky - CONFIDENTIAL - December 12, 2013 13

1 addresses.

2 Q Why don't you give me both addresses.

3 A Okay. Registered address is Odessa,
4 Ukraine, Armeyskaya 10.

5 Q Flat 45?

6 MR. CHALOS: You have to spell it for
7 her.

8 THE WITNESS: Armeyskaya. Do I need to
9 spell?

10 THE COURT REPORTER: Yes.

11 THE WITNESS: A-R-M-E-Y-A-S-K-A-Y-A 10,
12 apartment 45.

13 BY MR. BENNETT:

14 Q And the other address?

15 A Presently I rent. Home, it's, I think
16 it's Koldsevaya 2. K-O-L-D-S-E-V-A-Y-A 2.

17 Q Sir, what's your highest level of
18 education?

19 A I graduated Odessa State Maritime,
20 National Maritime University.

21 Q What year did you graduate?

22 A 2 -- it was 2007.

23 Q And was there a course of study that you
24 took while you were at the university?

25 A Studies apart from university you mean?

Viktor Baransky - CONFIDENTIAL - December 12, 2013 14

1 Q What -- when you went to university, what
2 was your focus?

3 A You mean --

4 Q The degree?

5 A Yeah, the degree.

6 It's transport technologies and systems,
7 it's called. We were responsible for operating port,
8 operating port equipment as well as organizing
9 shipping -- shipping transportation.

10 Q When did you start at the university?

11 A In 2002.

12 Q And did you go to university full-time?

13 A From the beginning, from the beginning,
14 yes. First two years or -- first two years I was going
15 full-time, and then, then I was just passing the exams.
16 I was in the university to pass exams.

17 There is a special form -- not special
18 form, just a form of education where you just -- you
19 get your homework, basically. You prepare it. Then at
20 the end of certain weeks, you pass it. So two times a
21 year for two weeks you pass it.

22 Q When did you first become employed with
23 Industrial Carriers?

24 A I became employed not with Industrial
25 Carriers but with -- well, it's -- I wasn't employed by

Viktor Baransky - CONFIDENTIAL - December 12, 2013 15

1 Industrial Carriers, to be quite correct.

2 Q You were employed by Diamant?

3 A Yes, I was employed by Diamant, right.

4 Q And Diamant was the exclusive agent for
5 ICI or Industrial Carriers; correct?

6 A Yeah, correct.

7 Q And Industrial Carriers was, in fact, a
8 paper company registered in the Marshall Islands;
9 correct?

10 A Not really a paper company. I don't know
11 what do you mean by saying paper company. It was a
12 company, Marshall Islands company with office in
13 Greece. I don't know exactly how it works there, but
14 it was company with office in Greece, with some
15 employees in Greece.

16 Oh, I think it's called Law 89 company.

17 Q Law 89?

18 A Yeah. I know what does it mean, but I
19 know that it's called Law 89, yeah.

20 Q But during your employment with Diamant,
21 when you met customers you would hand them an
22 Industrial Carriers business card; correct?

23 A Yeah. Yeah.

24 Well, you see, to be quite correct, not
25 during all employment -- all employment of Diamant.

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1 Not during all course of employment of Diamant, yeah.

2 Q When did you first join Diamant?

3 A First I joined, I remember I was 19 years
4 old, so it was 2004. 2004.

5 Q And what was your job title when you
6 joined?

7 A I was -- I was not registered there. I
8 was like a trainee, so I was not registered.

9 Q And when you say not registered,
10 there's -- in the Ukraine there's an official document
11 that needs to be on record of who you're employed by;
12 correct?

13 A Yeah. Correct, yeah.

14 Q So in 2004 you were a trainee, which was
15 an unregistered employee of Diamant; is that correct?

16 A Correct, yes.

17 Q And were you paid a salary?

18 A No. From the beginning, no.

19 Q And Diamant was your father's company;
20 correct?

21 A My father was one of shareholders.

22 Q Your father was the largest shareholder;
23 correct?

24 A I wouldn't say so. He -- I do not
25 remember exactly the shareholding structure of Diamant;

Viktor Baransky - CONFIDENTIAL - December 12, 2013 17

1 I do not recall. But there were a couple of
2 shareholders. He -- if you ask the question whether he
3 was controlling more than 50 percent, I don't know
4 that. But most likely no. Most likely his answer is
5 no.

6 Q And what were your duties as a trainee?

7 A I was -- I was working as a boarding
8 agent.

9 Q And what does a boarding agent do?

10 A A boarding agent, there are ships
11 calling -- I was working in port of Yuzhny in the
12 Ukraine, which is the largest bulk, bulk port in the
13 Ukraine.

14 I was responsible -- from the very
15 beginning I was responsible with preparing documents,
16 statement of facts, as far as I remember. I think --
17 all the standard documents accompanied by ships'
18 operation.

19 I was sending reports to the ship owners,
20 to ship operators. I was -- at some moment I was
21 participating -- because in Ukraine, when the ship
22 comes to Ukrainian port, you need to open the border.
23 This is the first procedure.

24 What does it mean opening the border?
25 You are going, you collect immigration officers,

Viktor Baransky - CONFIDENTIAL - December 12, 2013 18

1 customs officers, then quarantine, state quarantine,
2 and some doctors, some doctors. I don't recall their
3 names. Some government -- another government
4 institution.

5 So we -- I had to collect them --

6 Q Was that all as a trainee or did that
7 carry through into your --

8 A No. I was still a trainee at that time,
9 but I did that, yeah.

10 Q And then after a trainee what was your
11 next position at Diamant?

12 A After trainee, I was promoted to
13 operations department. Again, from the beginning,
14 again, as trainee.

15 That was -- I think that was the same
16 year. After a couple of months working I was --

17 Q As a trainee, did you get paid a salary?

18 A I do not recall.

19 Q And how long were you a trainee in the
20 operations department?

21 A A couple of months.

22 Q And then what was your next promotion?

23 A Operations department employee.

24 Q And what was your title?

25 A I was registered in Diamant. As far as I

Viktor Baransky - CONFIDENTIAL - December 12, 2013 19

1 remember, it was expert for external economic affairs.

2 Q And do you remember what your salary was?

3 A Official salary?

4 Q Yes.

5 A Official salary was a couple of hundred
6 bucks, I think.

7 Q And what was your unofficial salary?

8 A Unofficial salary? I don't recall at the
9 time. I think maybe a thousand bucks or something like
10 that.

11 Q A week? A month? A year?

12 A No, a month of course. It would be a
13 month.

14 Q And then how long did you hold that job?

15 A I hold the job, it was either 2005 or
16 2006 or something.

17 Q And what occurred then?

18 A I was promoted to chartering department.

19 Q And what were your duties and
20 responsibilities when you went into the chartering
21 department?

22 A I was, well, I was chartering ships.

23 Q And who were you chartering ships on
24 behalf of?

25 A I was chartering on behalf of Industrial

Viktor Baransky - CONFIDENTIAL - December 12, 2013 20

1 Carriers because Diamant was acting on behalf of
2 Industrial Carriers.

3 Q And what was your salary then?

4 A I don't recall. I think it was about 4,
5 4,000 bucks a month. Something like that.

6 Q And how long did you do that job for?

7 A I do the job until -- until the end --
8 until 2008.

9 Q When you were working for Diamant, did
10 you work with Mr. Yudaev?

11 A Yes, of course.

12 Q When you worked with Diamant, did you
13 work with Mr. Michael Ivanov?

14 A Yeah.

15 Q And when you worked with Diamant, did you
16 work with Vladimir Ivanov?

17 A Yes.

18 Q And when you worked with Diamant did you
19 work with Daniel Su?

20 A At the later stage, yes. Later -- I
21 started working with Daniel Su either 2005 or 2006. I
22 don't recall. I think it was almost at the same time
23 when I was promoted to chartering department. Almost,
24 yes.

25 Q And all four of those gentlemen were

Viktor Baransky - CONFIDENTIAL - December 12, 2013 21

1 acting on behalf of ICI as well; correct?

2 A Correct, yes.

3 Q Are you related by blood or marriage to
4 any of those gentlemen?

5 A No.

6 Q Do you recall when you were --

7 MR. BENNETT: Well, why don't we --
8 actually, let's mark Mr. Baransky's declaration as
9 Exhibit 1.

10 (Declaration marked as Baransky Exhibit
11 Number 1)

12 (Discussion off the record)

13 BY MR. BENNETT:

14 Q Sir, I put before you what we've marked
15 as Exhibit 1.

16 A Um-hum.

17 Q Have you seen that document before?

18 A For sure, yes, of course.

19 Q And what is that document?

20 A This is statement produced by myself.

21 Q And did you actually type this statement
22 out or did someone type it out for you?

23 A We -- I didn't type it personally. I was
24 talking to George and it was produced mutually.

25 Q And based upon my reading of it, and

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1 particularly the word "whilst," W-H-I-L-S-T, it was
2 drafted by an English solicitor; correct?

3 A The word whilst, I don't recall whether
4 it was -- most probably this word was offered by
5 George, but -- most probably yes. But this was a
6 result of joint work.

7 Q And this statement is true and accurate?

8 A Yes, sir.

9 Q Correct?

10 A Yeah.

11 Q So in paragraph 1 -- well, withdraw that.

12 The purpose of the statement was to
13 present it to the court here in Virginia; correct?

14 A Yeah.

15 Q In paragraph 1, you advise that you are a
16 director of Freight Bulk PTE, Limited?

17 A Yes.

18 Q And Freight Bulk PTE, Limited is a
19 Singapore country, correct -- a Singaporean company;
20 correct?

21 A Yes.

22 Q And the laws of Singapore requires that
23 when you register a company that you have to have
24 nationals assist you in registering that company;
25 correct?

Viktor Baransky - CONFIDENTIAL - December 12, 2013 23

1 A Yes, right.

2 Q But the person who controls and runs

3 Freight Bulk is you?

4 A Yes.

5 Q There are no other directors that have

6 any power other than you; correct?

7 A There are national directors; however,

8 they don't -- yes. I have the power, yes.

9 Q Those directors are part of a company

10 that offers a service --

11 A Yes.

12 Q -- to foreign --

13 A Yes, that's correct. That's correct,

14 yeah.

15 Q So they are just nominal directors; they

16 have no power?

17 A Probably, probably you can call them

18 nominal, yup.

19 Q Have you ever met them?

20 A No.

21 Q In paragraph 4 you state that FBP is the

22 owner of the CAPE VIEWER?

23 A Yes.

24 Q And the sole purpose of Freight Bulk was

25 to purchase the CAPE VIEWER; correct?

Viktor Baransky - CONFIDENTIAL - December 12, 2013 24

1 A Yes, a special-proposed --
2 special-proposed company, yeah.

3 Q But FBP received its money from Vista in
4 order to purchase that vessel; correct?

5 A No, that's incorrect. FBP did not
6 receive the funds for purchase of the vessel.
7 Actually, I mean, technically, they did not receive.
8 The funds were covered by a company called Sea Traffic.

9 Q And Sea Traffic is a Marshall Islands
10 company --

11 A Yes.

12 Q -- that is controlled by you; correct?

13 A Yeah, ultimately, yeah.

14 Q And you also are the controlling interest
15 in a company called HACHI; correct?

16 A Yeah, correct.

17 Q In paragraph 7, you state that in
18 January 2008 you were promoted and given a bonus for
19 your hard work and good results; correct?

20 A Yeah. Absolutely.

21 Q What were the good results that
22 allowed -- permitted or led to your being given a
23 bonus?

24 A Actually, a part -- okay. The good
25 results, I was chartering ships, I was developing new

Viktor Baransky - CONFIDENTIAL - December 12, 2013 25

1 markets, especially Black Sea/China route. I was
2 making money. That's it.

3 Q And that bonus was an ownership interest
4 in ICI; correct?

5 A Yeah. But, however, I have to clarify
6 this point --

7 Q Well, let me ask you this.

8 A Yeah.

9 Q Who decided that you would get 18 percent
10 of the total shares of ICI? Which persons?

11 A Shareholder meeting.

12 Q Did you ever attend a shareholder meeting
13 for ICI?

14 A I think in 2008 I -- I do not recall. I
15 cannot answer. I don't recall.

16 Q Did you ever attend a board meeting for
17 ICI?

18 A No. A board meeting, no.

19 Q When you received the 18 percent shares
20 of ICI, that resulted in you and your father having
21 51 percent interest in ICI; correct?

22 A Correct. But let me clarify one point,
23 yeah, if you'll allow me.

24 Q Your lawyer will let you do that at the
25 end of the --

Viktor Baransky - CONFIDENTIAL - December 12, 2013 26

1 MR. CHALOS: No. You cut off an answer.
2 I think you should just let him do it now. We can do
3 it any way you want, Bill, but you cut off his answer
4 before when he said he wanted to clarify something.
5 Now you're asking more questions in the same area and
6 it seems like it's a good spot for him for whatever he
7 wants to clarify.

8 MR. BENNETT: Well, maybe in my question
9 he'll be able to do that.

10 MR. CHALOS: Yeah.

11 BY MR. BENNETT:

12 Q Were you ever given any shares in
13 Diamant?

14 A No.

15 Q When you were working for ICI in the
16 chartering department, was Mr. Ivanov your immediate
17 supervisor?

18 A Mr. Ivanov -- Vladimir Ivanov or Michael
19 Ivanov?

20 Q Michael.

21 A No. From the beginning, when I
22 started -- you are talking about which period of time?
23 Because I worked for what --

24 Q When you became -- in the year 2007
25 before you became a shareholder --

Viktor Baransky - CONFIDENTIAL - December 12, 2013 27

1 A Yeah.

2 Q -- was Mr. Michael Ivanov your immediate
3 supervisor?

4 A In 2007?

5 Q Yes.

6 A I don't -- I think it was not like this,
7 no.

8 Q Who was your immediate supervisor in
9 2007?

10 A In 2007 I was reporting to the board
11 directly. To the board, yeah.

12 Q And who was the board?

13 A The board was my father, Sergey Baransky.
14 The board was Vitale Cherepanov, residing in Greece.
15 Industrial Carriers, actually,
16 headquarters office there. And -- Nina Karagiorgi, as
17 far as I know, she was also a member of the board,
18 yeah.

19 Q In paragraph 7 you state that you
20 received no distributions from ICI; is that correct?

21 A Yes. Absolutely, yeah.

22 Q Never attended a board meeting for ICI;
23 correct?

24 A No. No.

25 Q You never did?

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1 A As far as I recall, no.

2 Q And never had a shareholder meeting?

3 A I don't recall. I think no. No.

4 Q So when ICI was going to file for
5 bankruptcy for Greece as a shareholder holding nearly
6 one fifth of the company, you never took part in a
7 meeting?

8 A I never took part where? Sorry.

9 Q In a shareholder meeting to discuss the
10 bankruptcy that was going to be filed in Greece?

11 A No. Let me clarify. Can you allow me?

12 Q Go ahead.

13 A I was granted by shareholders, I was
14 granted 18 percent; however, I have to mention that it
15 was -- I was verbal advised that you are now a
16 shareholder. We have set up a special proposed company
17 for you, I don't recall the name, where I would be a
18 hundred percent shareholder. And that company would
19 own 18 percent of shares. However, I have never seen
20 any single paper confirming this. It -- I was advised
21 by my father and Vitale Cherepanov,
22 C-H-E-R-E-P-A-N-O-V.

23 I was advised that I became a
24 shareholder. I wanted, of course, it was natural for
25 me. I said, Can I get the documents, the share

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1 certificate for Industrial Carriers, the corporate
2 document of the special-proposed company which was
3 arranged? However, I was told that I will have them
4 later, at a later stage.

5 To be quite clear, I have never had
6 possession of them.

7 Q In 2008 when you were working for
8 ICI/Diamant, what was your salary?

9 A In 2008?

10 Q Yes.

11 A I think salary was -- official or
12 unofficial you're looking at?

13 Q Total.

14 A I think that should be somewhere between
15 five and ten thousand bucks a month. I don't recall
16 exact number.

17 Q In June 24th, 2008, you incorporated
18 Vista; correct?

19 A Yes, right.

20 Q Did you do that with the blessing of your
21 father?

22 A No. No.

23 Q And in June of 2008, there was a lot of
24 turmoil in ICI; correct? People were leaving?

25 A In June 2008?

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1 Q Yes.

2 A I don't recall people leaving.

3 Q Do you recall IC Ukraine being formed?

4 A Yes, I do.

5 Q Do you recall major employees of ICI
6 leaving to form other companies?

7 A But that was not in June. That was at a
8 later stage.

9 Q But at or about that time, you and your
10 father owned 51 percent of ICI; correct?

11 A Based on information which I got, yes.

12 Q In paragraph 10, you mention that mid
13 2008 ICI began facing serious financial troubles.

14 A In paragraph 8 or --

15 Q In 10.

16 A In 10, sorry.

17 Q You represent to the Court that ICI was
18 starting to suffer serious financial difficulties?

19 A Yeah, yeah, yeah, that's right.

20 Q Okay. Well, in the filings made in the
21 Greek court, under oath, by ICI, it mentioned that it
22 didn't start to suffer financial difficulties until
23 three months later in September of 2008.

24 MR. CHALOS: That misrepresents the
25 statement, Bill.

1 BY MR. BENNETT:

2 Q Do you recall that?

3 A Sorry. Can you repeat, please.

4 Q Do you recall ICI filing for bankruptcy?

5 A No. I haven't seen -- I think I haven't
6 seen them at all.

7 Q You have never seen any of the filings
8 of -- made by ICI in Greece --

9 A No.

10 Q -- to file for bankruptcy?

11 A No. No.

12 MR. CHALOS: Just a second. Just a
13 second.

14 Mr. Lloyd, you have to control yourself.
15 You are making faces and you're huffing and puffing.
16 That's not appropriate conduct at a deposition. Please
17 don't do that. It's not nice and we don't want to have
18 to ask you to leave.

19 MR. BENNETT: Duly noted. We'll move on.

20 BY MR. BENNETT:

21 Q What is a workbook?

22 A Workbook?

23 Q Yeah, what's a workbook?

24 A You mean Ukrainian workbook?

25 Q Yes, Ukrainian workbook.

24 A November or October. October/November,
25 yes, that period of time.

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1 Q And at that point in time --

2 A I think October, to be quite correct.
3 October.

4 Q And at that point in time you were
5 chartering in bulk ships; correct?

6 A Yeah.

7 Q And in order to charter in a bulk ship
8 were you entering into voyage charters or time
9 charters?

10 A Time charter.

11 Q And when you bring in a time charter, you
12 need to pay freight; correct?

13 A You need to pay hire, you need to pay
14 bunkers, you need to pay a port disbursement, channel
15 dues, and small amount of insurance. That's more or
16 less, yeah.

17 Q And at your salary of making a thousand
18 dollars a month to four thousand dollars a month, you
19 were able to save money in order to pay all those
20 expenses to start to chartering ships on behalf of
21 Vista?

22 A I had other incomes, other sources of
23 incomes.

24 Q And that was from ICI; correct?

25 A No. Well, from ICI, I was getting bonus,